

FISCAL NOTE

SJR 571

February 17, 2006

SUMMARY OF BILL: Proposes to amend Article II, Section 28 of the Tennessee Constitution to prohibit taxation of earned personal income unless the tax and its rate or rates are ratified by a majority of qualified voters participating in a statewide referendum. Such referendum shall be held no more than once every six years. The foregoing amendment shall be referred to the 105th General Assembly and this resolution proposing such amendment be published by the Secretary of State in accordance with Article XI, Section 3, of the Constitution of Tennessee.

ESTIMATED FISCAL IMPACT:

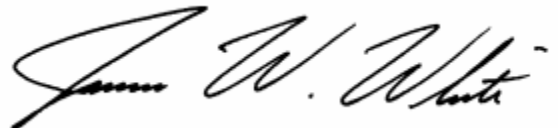
Increase State Expenditures – \$20,000 One-Time

Assumptions:

- A one-time cost of \$20,000 to the Secretary of State to print notice of the proposed amendment in certain newspapers as required by this resolution.
- Article XI, Section 3 of the Constitution requires publication of the resolution before the next legislative election. This publication would occur in the spring of 2006.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in cursive script, reading "James W. White".

James W. White, Executive Director